

NOV 16 '11 -2 07 PM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

One O'hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018-4214

Tel 847.318.7575
Fax 847.318.7588
www.firstunionrail.com

Via UPS 2nd DAY AIR

November 14, 2011

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement dated November 8, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Olin Corporation
490 Stuart Road, NE
Cleveland, TN 37312

A description of the railroad equipment covered by the enclosed document is for twenty six (26) tank cars; having NATX marks to be remarked to FURX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: **Memorandum of Lease**

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Sincerely,


Marcia Dunne
Senior Rail Documentation Specialist

Enclosure

(OLIN001)

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ASSGN. NO.: OLIN001

MEMORANDUM OF LEASE

COMMONWEALTH TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 8 day of November, 2011, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Olin Corporation ("Lessee"), a Virginia corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of November 3 2011, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of July 1, 2011, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

By: [Signature]Name: JOHN J. THOMAS
PRESIDENT

ATTEST:

By: Susan Grokulska
Name: SUSAN GROKULSKY
ASSISTANT DIRECTOR
Title: OF DOCUMENTATION

Title: _____

Executed on this 8th day of November, 2011.

[CORPORATE SEAL]

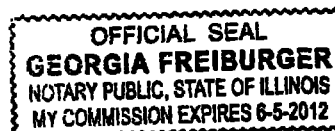
STATE OF ILLINOISCOUNTY OF COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that JOHN J. THOMAS personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 8th day of November, 2011.

Notary Public

My Commission Expires:

6-2012
(Notary Public)

LESSEE:

OLIN CORPORATION

ATTEST:

By: Sheila Casey
Name: Sheila Casey
Title: Specialist, Logistics

By: Thomas E. Tinabassi
Name: Thomas E. Tinabassi
Title: DIRECTOR OF LOGISTICS

Executed on this 3 day of November, 2011.

[CORPORATE SEAL]

STATE OF Tennessee

COUNTY OF Bradley

I, Peggy A. Dover, a Notary Public of the County and State aforesaid, certify that Tom Zubiani personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 3 day of November, 2011.

Peggy A. Dover
Notary Public

Commission Expires

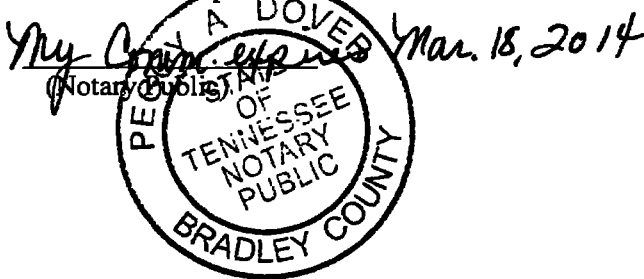


EXHIBIT A TO MEMORANDUM OF LEASE

NUMBER OF CARS: Twenty-six (26)

DESCRIPTION OF CARS: Tank Cars

CAR NUMBERS: NATX marked cars to be remarked to FURX marks/numbers per conversion list below:

CAR COUNT	CURRENT CAR MARK	CURRENT CAR NO.	NEW CAR MARK	NEW CAR NO.
1			FURX	116505
2			FURX	116510
3			FURX	116513
4			FURX	116515
5			FURX	116518
6			FURX	116519
7			FURX	116522
8			FURX	116523
9			FURX	116524
10			FURX	116526
11			FURX	116527
12			FURX	116528
13			FURX	116532
14			FURX	116534
15			FURX	116536
16			FURX	116538
17			FURX	116541
18	NATX	017249	FURX	116508
19	NATX	017250	FURX	116509
20	NATX	017261	FURX	116516
21	NATX	017269	FURX	116520
22	NATX	017272	FURX	116521
23	NATX	017293	FURX	116529
24	NATX	017370	FURX	116533
25	NATX	017441	FURX	116544
26	NATX	017444	FURX	116545